ND PUBLIC EMPLOYEES RETIREMENT SYSTEM INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

						March-04 December-03						0					Current Fiscal YTD	Prior Year FY03	3 Years	5 Years	
	June-04 Allocation Quarter Month					Alloca	ition	Quarter	December-03 Allocation Quarter				September-03 Allocation Quarter				FISCAL Y I D	F Y U 3	Ended 6/30/2003	Ended 6/30/2003	
	Market Value			Net ROR		Market Value			Net ROR	Market Value			Net ROR	Market Value			Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																					
LA Capital	58,504,010	4.5%	4.5%	2.77%	1.97%	56,474,277	4.3%	4.5%	-0.32%	56,596,294	4.4%	4.5%	9.12%	51,838,717	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	10	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth Russell 1000 Growth	58,504,010	4.5%	4.5%	2.77% 1.94%	1.97% 1.25%	56,474,287	4.3%	4.5%	-0.32% 0.79%	56,596,294	4.4%	4.5%	9.12% 10.41%	51,838,717	4.4%	4.5%	6.62% 3.92%	19.20% 17.88%	-1.48% 2.93%	-20.46% -21.55%	-5.64% -5.04%
Structured Value				1.94/0	1.25/0				0.79%				10.41/0				3.92 /0	17.00%	2.93/0	-21.55/6	-3.0476
LSV	61,501,423	4.7%	4.5%	2.13%	3.96%	60,837,450	4.6%	4.5%	6.07%	62,431,391	4.9%	4.5%	15.61%	54,142,627	4.6%	4.5%	3.36%	29.44%	-2.05%	9.06%	3.95%
Russell 1000 Value	, ,			0.88%	2.36%	, ,			3.03%	, ,			14.19%	, ,			2.06%	21.13%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																					
LA Capital	71,288,370	5.5%	4.5%	1.47%	1.68%	59,556,959	4.5%	4.5%	1.60%	58,574,591	4.6%	4.5%	11.80%	52,397,265	4.5%	4.5%	2.89%	18.59%	1.08%	N/A	N/A
Russell 1000				1.40%	1.80%				1.90%				12.26%				3.00%	19.48%	0.96%	N/A	N/A
Enhanced S&P 500 Index Northern Trust	79,364,914	6.1%	4.5%	1.40%	1.76%	56,488,320	4.3%	4.5%	1.83%	55,434,137	4.4%	4.5%	12.42%	49,310,551	4.2%	4.5%	2.51%	19.00%	0.28%	N/A	N/A
Strong	15,031,850	1.2%	4.5%	1.68%	3.15%	58,734,387	4.5%	4.5%	2.68%	57,156,326	4.5%	4.5%	12.76%	50,694,242	4.3%	4.5%	2.89%	21.13%	3.30%	N/A	N/A
Westridge	74,841,409	5.7%	4.5%	1.74%	1.92%	61,494,988	4.7%	4.5%	1.76%	60,396,621	4.7%	4.5%	12.24%	53,820,227	4.6%	4.5%	2.67%	19.30%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	169,238,174	13.0%	13.5%	1.61% 1.72%	2.28% 1.94%	176,717,695	13.4%	13.5%	2.09% 1.69%	172,987,083	13.6%	13.5%	12.47% 12.18%	153,825,020	13.1%	13.5%	2.69% 2.64%	19.81% 19.11%	1.35% 0.24%	N/A N/A	N/A N/A
S&P 500 Index				270					5578				.2.1070				2.0470	.5.770	0.2470	1,4/2	14/7
State Street	40,183,141	3.1%	3.0%	1.72%	1.94%	39,890,540	3.0%	3.0%	1.68%	39,199,011	3.1%	3.0%	12.16%	34,944,955	3.0%	3.0%	2.64%	19.08%	0.31%	-11.14%	-1.58%
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	400,715,118	30.7%	30.0%	1.75%	2.27%	393,476,931	29.9%	30.0%	2.22%	389,788,370	30.6%	30.0%	12.33%	347,148,586	29.7%	30.0%	3.03%	20.38%	0.49%	-9.68%	-2.32%
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers SEI	138,548,276	10.6%	10.0%	-0.89%	3.15%	139,871,399	10.6%	10.0%	6.67%	135,948,739	10.7%	10.0%	14.93%	122,768,785	10.5%	10.0%	9.73%	33.33%	0.68%	N/A	N/A
Russell 2000 + 200bp	130,340,270	10.078	10.078	0.98%	4.38%	133,071,333	10.078	10.078	6.78%	133,340,133	10.778	10.078	15.07%	122,700,703	10.578	10.078	9.60%	35.99%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	138,548,276	10.6%	10.0%	-0.89%	3.15%	139,871,399	10.6%	10.0%	6.67%	135,948,739	10.7%	10.0%	14.93%	122,768,785	10.5%	10.0%	9.73%	33.33%	0.68%	-3.37%	-0.65%
Russell 2000				0.47%	4.21%				6.26%				14.52%				9.07%	33.36%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	27,849,783	2.1%	2.0%	0.62%	2.48%	27,601,126	2.1%	2.0%	4.41%	29,040,623	2.3%	2.0%	14.33%	25,214,812	2.2%	2.0%	6.10%	27.44%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%				13.15%				6.58%	26.98%	-11.24%	-14.65%	-4.18%
Large Cap - Active Capital Guardian	68,644,477	5.3%	5.0%	-0.43%	1.11%	68,755,202	5.2%	5.0%	3.09%	70,169,475	5.5%	5.0%	13.65%	61,325,566	5.2%	5.0%	7.48%	25.40%	-11.30%	-14.96%	0.47%
Bank of Ireland	13,827,758	1.1%	1.0%	0.80%	1.34%	13,682,145	1.0%	1.0%	1.62%	13,799,845	1.1%	1.0%	17.49%	11,668,820	1.0%	1.0%	2.70%	23.61%	-10.28%	N/A	N/A
Total Large Cap - Active	82,472,235	6.3%	6.0%	-0.22%	1.15%	82,437,347	6.3%	6.0%	2.85%	83,969,319	6.6%	6.0%	14.27%	72,994,387	6.2%	6.0%		25.11%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%				13.15%				6.58%	26.98%	-11.24%	-14.65%	-4.18%
Small Cap - Active Lazard	14.834.404	1.1%	1.0%	4.22%	4.19%	14.199.242	1.1%	1.0%	9.32%	13.934.493	1.1%	1.0%	14.48%	13.370.769	1.1%	1.0%	10.72%	44.40%	-2.32%	N/A	N/A
Wellington	14,634,404	1.1%	1.0%	-0.66%	3.10%	14,199,242	1.1%	1.0%	9.32%	13,934,493	1.1%	1.0%	11.65%	14.027.503	1.1%	1.0%	17.28%	44.40%	-2.32% 5.97%	N/A N/A	N/A N/A
Total Small Cap - Active	29,261,077	2.2%	2.0%	1.73%	3.65%	29,034,681	2.2%	2.0%	9.34%	27,843,677	2.2%	2.0%	12.96%	27,398,271	2.3%	2.0%	14.01%	43.25%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.16%	4.60%				12.80%				13.31%				15.95%	47.95%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	139,583,095	10.7%	10.0%	0.36%	1.93%	139,073,154	10.6%	10.0%	4.47%	140,853,620	11.1%	10.0%	14.01%	125,607,470	10.7%	10.0%		29.19%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%				13.15%				6.58%	26.98%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																					
Capital Guardian	62,004,972	4.7%	5.0%	-10.97%	-0.98%	78,829,987	6.0%	5.0%	9.14%	72,232,247	5.7%	5.0%	14.85%	66,631,691	5.7%	5.0%		27.91%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				-9.58%	0.46%				9.71%				17.81%				14.23%	33.50%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset Lehman Aggregate	39,602,193	3.0%	3.2%	-1.54% -2.44%	0.81% 0.57%	40,257,366	3.1%	3.2%	2.83% 2.66%	35,371,780	2.8%	3.2%	1.24% 0.32%	34,417,610	2.9%	3.1%	-0.47% -0.15%	2.02% 0.32%	13.42% 10.39%	11.88% 10.07%	8.58% 7.54%
Active Duration				2.77/0	0.01 /0				2.50/6				0.02 /0				0.10/0	J.JZ /6	10.03/0	10.07 /8	7.54/0
WestAM (Criterion)	38,867,733	3.0%	3.2%	-2.56%	0.43%	35,624,737	2.7%	3.2%	2.45%	34,671,173	2.7%	3.2%	0.32%	34,018,566	2.9%	3.1%	-0.39%	-0.25%	9.93%	9.39%	6.85%
Lehman Aggregate	,			-2.44%	0.57%				2.66%				0.32%				-0.15%	0.32%	10.39%	10.07%	7.54%
Index																					
Bank of ND	61,720,635	4.7%	5.1%	-3.18%	0.49%	63,084,348	4.8%	5.0%	3.09%	54,493,573	4.3%	4.9%	-0.10%	54,655,238	4.7%	4.8%	-0.73%	-1.03%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program Total Index	12,363,168 74,083,804	0.9% 5.7%	0.9% 6.0%	1.27% -2.34%	0.42% 0.47%	12,808,593 75,892,941	1.0% 5.8%	1.0% 6.0%	0.87% 2.61%	13,540,670 68,034,243	1.1% 5.3%	1.1% 6.0%	1.41% 0.23%	13,516,361 68,171,600	1.2% 5.8%	1.2% 6.0%	1.43% -0.21%	5.08% 0.23%	5.83% 10.77%	5.84% 10.08%	5.85% 7.44%
Lehman Gov/Credit	14,003,004	3.776	0.0%	-2.34% -3.17%	0.41%	75,092,941	J.0%	0.0%	3.08%	00,034,243	3.3%	0.0%	-0.03%	00,171,000	3.0%	0.0%	-0.21% -0.50%	-0.72%	13.15%	10.08%	7.44%
				J 1 /U	J. F1 /0				3.3078				5.5570	L			0.0070	J.12/0	.0.1070	. J.UL /0	

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

Company		ORT AS OF JUNE 30, 2004																	Current	Prior Year	3 Years	5 Years
March Marc		June-04				March-04				D	ecember-		September-03									
Convention: 39,979.791 218 229 229 23		Allocation Quarter Month				Allocation Quarter			Allocation Quarter													
TOTAL CONTROLLAR CONTR		Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Fig. Commonwhee Commonwhe	Convertibles																					
## Manage County 1987		39,970,911	3.1%	3.2%			39,391,315	3.0%	3.2%		38,305,398	3.0%	3.2%		35,017,988	3.0%	3.1%					
Storage 37,619794 27, 1240 3200 3270 3280					-0.87%	1.19%				3.60%				8.54%				2.67%	14.44%	15.35%	-3.81%	N/A
Column C																						
Transchander (1997) TOTAL COMESTIC PRESS PROCESS Sept. 1997 TOTAL COM		37,619,794	2.9%	3.2%			39,053,023	3.0%	3.2%		35,035,789	2.8%	3.2%		34,720,841	3.0%	3.1%					
The part of the					-3.55%	0.47%				3.41%				1.22%				0.27%	1.23%	10.33%	9.91%	IVA
Total Dolles Tild Pixel Dollos		60 000 420	E 29/	E 20/	2 469/	0.219/	60 402 049	E 20/	E 20/	1 900/	67 777 402	E 20/	E 29/	6 049/	64 120 621	E E9/	E E9/	0.229/	10 469/	12 50%	N/A	N/A
Common Agrigation Comm	Evergreen (wachovia)	00,000,423	3.3 /6	3.376	2.40 /8	0.5176	03,402,010	3.3 /8	3.3 /6	1.0376	07,777,403	3.376	3.3 /6	0.04 /6	04,130,031	3.3 /6	3.5 /6	-0.22 /0	10.40 /6	12.30 /6		
Common Agrigation Comm	TOTAL DOMESTIC FIXED INCOME	299 032 864	22 9%	24.0%	-0.81%	0.74%	299 621 400	22.8%	24.0%	2 61%	270 105 865	21 9%	24.0%	3 15%	270 485 236	23 1%	24.0%	0.09%	5.08%	11 62%		
## HIGH YELD DONDS ## - 0.0% 0.0% NA		200,002,007		2			200,021,100	22.070	2		270,100,000	211070	2070		27 0, 100,200	201170	2					

Laboral Pay Pack Book Index Laboral Sayles L																						
Learning Supple 32,004.72 25% 25% 24% 0.0% 0		-	0.0%				65,854,837	5.0%	5.0%		64,957,984	5.1%	5.0%		61,549,306	5.3%	5.0%					
Column Part Column Part Column Part Column Part Column Part Part Column Part Pa	-				N/A																	
Silent-Minist Capital Control (Lond Fig. 1) 2554.487 25% 25% 0.57% 0.59%		32,001,737	2.5%	2.5%			-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A				
More June 1.655																						
TOTAL MOCH WELD BONDS 64,596,221 4 9% 5.7% 1.71% 65,854,837 5.0% 5.0% 1.39% 64,857,864 5.1% 5.0% 5.5% 67,849,366 5.3% 5.0% 1.39% 7.69% 2.26% 2.27% 10.32% 2.27% 2.27% 2.27% 2.27% 2.27% 2.27% 2.27% 2.27		32,594,497	2.5%	2.5%			-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A				
Lebrana-Hay Yard Bond Indoor WERNATIONAL PERUPATIONAL PROPERTY OF THE PROPERY	Merriii Lyrich High Yield Master II Index					1.45%													IWA	IVA	N/A	IVA
International Forcid Price	TOTAL HIGH YIELD BONDS	64,596,234	4.9%	5.0%		1.71%	65,854,837	5.0%	5.0%	1.39%	64,957,984	5.1%	5.0%	5.54%	61,549,306	5.3%	5.0%	1.99%	7.69%	20.04%	2.51%	4.15%
International Sourceings 18th Source 1	Lehman High Yield Bond Index	,,,,,,					, ,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
International Sourceings 18th Source 1																						
UBS Clack (Brisson) 2.34 (2.24) 2.57 (3.276) 4.75 (3.276																						
Collymor Debrit Of Core Control Route (1)		30 404 030	2 3%	2 5%	-3 20%	0 31%	31 413 185	2 4%	2 5%	1 43%	30 970 189	2 4%	2 5%	6.49%	27 027 414	2 3%	2 5%	3 17%	7.86%	18 20%	8 47%	5 93%
Informational Core 1,522,228		30,404,000	2.070	2.070			01,410,100	2.470	2.070		50,570,105	2.470	2.070		21,021,414	2.070	2.070					
Brandywine	* ·																					
Lemmon Obboh Aggregate (av. US)		31,522,228	2.4%	2.5%	-1.10%	-0.20%	31,874,617	2.4%	2.5%	1.76%	31,323,368	2.5%	2.5%	7.32%	26,451,362	2.3%	2.5%	1.52%	9.65%	N/A	N/A	N/A
Clayson point of Cov1 Bond Index (1) 1,375 1,575	Lehman Global Aggregate (ex-US)	, ,			-3.22%	0.10%	, ,			-0.93%	, ,				, ,			2.76%	5.20%	N/A	N/A	N/A
REAL STATE MG	TOTAL INTERNATIONAL FIXED INCOME	61,926,258	4.7%	5.0%	-2.15%	0.05%	63,287,803	4.8%	5.0%	1.60%	62,293,557	4.9%	5.0%	6.91%	53,478,776	4.6%	5.0%	2.35%	8.78%	17.83%	8.36%	5.86%
June 15,736	Citigroup Non-US Gov't Bond Index (1)				-3.39%	0.16%				1.57%				6.71%				2.75%	7.59%	17.91%	8.10%	6.29%
June 15,736																						
INVESCO 27,271,760 2,16% 0,54% 33,002,324 1,88% 22,830,521 2,10% 25,838,627 0,37% 6,72% 8,15% 8,00% 76,78% 1,11% 70,78% 25,50% 2,63% 57,509,135 4,39% 5,00% 1,11% 70,78% 25,50% 2,63% 57,509,135 4,39% 5,00% 1,11% 7,780% 7,56% 12,33% 6,12% 66,233,194 5,00% 5,00% 1,19% 22,30% 57,509,135 4,39% 5,00% 1,30% 8,37% 7,97% 7,69% 8,00% 1,20% 66,233,194 5,00% 5,00% 1,20% 66,233,194 5,00% 1,20% 66,233,		15 726			1 /00/	1 /00/	15.074			0.029/	16.012			12 020/	26.405			0 750/	1 /50/	10 620/	E 760/	0.420/
J.P. Morgian 34,143,307 34,143,307 34,143,307 35,084 36,233,194 36,233,194 36,233,194 36,233,194 36,233,194 36,256 36,236,194 36,236,236 36,2																						
ALTERNATIVE INVESTMENTS Brisson INCF II Coral Partners II Coral Partners IV Coral Par	J.P. Morgan																					
ALTERNATIVE INVESTMENTS Brinson IVCF III 213,363 13,72% 3.38% 187,615 5.80% 1199,179 11.72% 275,245 -0.23% 167,358 9.73% 14,14% 10.56% 363,34% -15.79% Coral Partners V Down V 118,546 1.20% 115,719 2.23% 167,358 9.73% 14,14% 10.56% 36.34% -15.79% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -3.107% -22.52% -20.83% -3.87% -4.63% -1.642,935 -1.218% -2.17.26% -2.	TOTAL REAL ESTATE	61,430,803	4.7%	5.0%			66,233,194	5.0%	5.0%		65,428,141	5.1%	5.0%		57,509,135	4.9%	5.0%					
Binson IVCF II 213,363 13,72% 3,36% 187,615 5,80% 199,179 11,72% 275,245 0,23% 199,179 11,72% 275,245 0,23% 19,39% 1,74% 15,7681,076 25,03% 0,00% 10,236,433 0,00% 10,384,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,444,40% 10,44	NCREIF TOTAL INDEX				3.12%	1.03%				2.56%				2.76%				1.97%	10.82%	7.64%	8.51%	10.16%
Binson IVCF II 213,363 13,72% 3,36% 187,615 5,80% 199,179 11,72% 275,245 0,23% 199,179 11,72% 275,245 0,23% 19,39% 1,74% 15,7681,076 25,03% 0,00% 10,236,433 0,00% 10,384,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,442,40% 10,444,40% 10,44	ALTERNATIVE INVESTMENTS																					
Coral Partners V 7, 788,1076 2,553% 0,00% 11,5,646 1,20% 115,779 2,23% 167,358 9,73% 14,14% 10,50% 3,63,4% 15,79% Coral Partners V 7,788,1076 2,553% 0,00% 10,236,433 0,00% 10,466,835 1,22% 10,093,446 6,88% 31,07% 2,25,25% 2,38% 9,87% 10,093,446 1,15,67% 30,44% 2,25,89% 10,236,433 1,37% 11,537%		213.363			13.72%	3.36%	187.615			-5.80%	199.179			11.72%	275.245			-0.23%	19.39%	-7.44%	-23.62%	10.02%
Coral Partners VI Supplemental 687 627	Coral Partners II																					
Coral Partners VI 1, 33,997,174 -1.53% 0.00% 3,994,096 -5.00% 1.568,769 -4.63% 1.642,935 -1.218% 2.127% NA NA NA Binson 1998 Partnership Fund 1,338,056 -1.29% 1.29% 1.853,702 4.04% 1.783,176 2.38% 1.842,152 4.07% 9.41% -1.473% -1.1.55% 1.31% Binson 1999 Partnership Fund 2,735,556 2.43% 0.54% 2.438,328 5.59% 2.392,327 4.99% 2.275,838 0.98% 1.666% 16.57% 11.19% 1.408,200 1.94% 1.658,320 1.948,4212 3.88% 4.068,297 2.47% 3.659,166 0.67% 11.19% 1.299,372 0.43% 6.64% 5.99% NA NA Binson 2001 Partnership Fund 975,089 1.57% 1.87% 1.157,345 1.28% 8.43,278 -1.11% 1.259,372 0.43% 6.64% 5.99% NA NA Binson 2002 Partnership Fund 975,089 1.57% 1.87% 1.157,345 1.28% 8.43,278 -1.11% 1.529,372 0.43% 6.64% 5.99% NA NA NA Binson 2003 Partnership Fund 1.370,683 1.16% 0.68% 1.28% 1.868,43 2.18% 8.43,278 -1.11% 8.25,192 1.221% 1.44,274 1.63% 0.00% 0.00% 0.00% 0.00% 1.676,376 8.72% 1.543,173 0.52% 1.246,189 6.32% 2.109% 1.32% 2.21% 1.448,144 1.55% 1.34% 0.55% 1.246,189 6.32% 2.109% 1.176,376 8.452,290 0.00% 0.00	Coral Partners V	7,681,076									10,466,835				10,093,446							
Binson 1998 Partnership Fund																						
Binson 1999 Partnership Fund																						
Binson 2000 Partnership Fund 4,593,319 3,79% 0,36% 4,221,412 3,85% 4,088,297 2,47% 3,659,166 0,67% 11,19% 1,																						
Binson 2002 Partnership Fund	Brinson 2000 Partnership Fund																					
Brinson 2003 Partnership Fund	Brinson 2001 Partnership Fund	2,095,202			3.30%	1.78%	1,599,399			3.95%	1,246,887			-1.11%	1,259,372			0.43%	6.64%	-5.98%	N/A	N/A
Birisson 1999 NonUS Partnership Fund Birisson 2000 NonUS Partnership Fund Birisson 2000 NonUS Partnership Fund Birisson 2000 NonUS Partnership Fund 1,077,186 1.68% 2.68% 1,663,76 8.72% 1,543,173 0.52% 1,533,423 2.82% 15.38% 9.50% -1.68% N/A Birisson 2000 NonUS Partnership Fund 1,077,186 1.06% 1.	Brinson 2002 Partnership Fund																					
Brinson 2000 Non-US Partnership Fund																						
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund 1,077,186 1.06%																						
Brinson 2002 Non-US Partnership Fund 1,618,215 4.30% 4.30% 4.30% 1,550,028 8.66% 1,285,056 0.96% 1,158,626 3.71% 18.67% 5.34% N/A N/	Brinson 2001 Non-US Partnership Fund																					
Brinson 2004 Non-US Partnership Fund 74,216 7,836,890 10.87% 0.00% 10.887% 0.00% 11,212,888 13,34% 0.00% 13,232,259 0.47% 13,740,120 10.99% 12,364,863 0.00% 17,377,784 0.00% 17,377,784 0.00% 17,377,784 0.00% 17,377,784 0.00% 17,377,784 0.00% 17,377,784 0.00% 17,377,784 0.00% 17,377,784 0.00% 18,203 0.00% 18,003,997 0.00% 18,003,00% 18,000,00% 18,	Brinson 2002 Non-US Partnership Fund				4.30%	4.30%				8.66%	1,285,056			0.96%	1,158,626			3.71%	18.67%	5.34%	N/A	N/A
Brinson BVCF IV 7,836,890 10,87% 0.00% 6,718,008 14,62% 5,866,060 -3.67% 6,082,204 -1.02% 21,17% -14.64% 11,212,888 13.44% 0.00% 13,232,259 0.47% 13,740,120 10.99% 12,364,863 0.00% 13,00% 13,074,120 10.99% 12,364,863 0.00% 13,07% 1.25.50% N/A N/A N/A N/A N/A N/A Hearthstone MSII 464,445 6.14% 0.00% 445,445 0.00% 14,00% 14,288 0.00% 1,737,784 0.00% 12,348,807 5.06% 28.64% 28.98% 13.57% N/A	Brinson 2003 Non-US Partnership Fund						218,308				219,289				75,361							N/A
Mattin Patterson Global Opportunities 11,212,888 1.34% 0.00% 13,232,259 0.47% 13,740,120 10.99% 12,364,863 0.00% 13.00% N/A															- 000 004							
InvestAmerica 1,605,527 0.00% 0.00% 1,603,997 -7.73% 1,739,848 0.00% 1,737,784 0.00% -7.73% -12.50% N/A																						
Hearthstone MSII	InvestAmerica										-, -, -											
TOTAL ALTERNATIVE INVESTMENTS (2) 58,823,318 4.5% 5.0% -2.21% 0.28% 59,280,033 4.5% 5.0% 3.24% 56,636,966 4.4% 5.0% 3.18% 50,353,415 4.3% 5.0% -0.91% 3.23% -9.65% -13.02% 0.04% 0.0	Hearthstone MSII	445,445			6.14%	0.00%	817,268			0.00%	1,973,922			15.36%	2,348,807			5.06%	28.64%	28.98%	13.57%	N/A
CASH EQUIVALENTS Northern Trust STIF/STEP 19,060,433 1.5% 1.0% 0.40% 0.10% 9,289,514 0.7% 1.0% 0.36% 6,680,284 0.5% 1.0% 0.32% 14,952,391 1.3% 1.0% 0.35% 1.44% 1.84% 3.33% 4.22% 0.04% 0.07% 0.24% 0.07% TOTAL FUND 1,305,721,372 100.0% 100.0% -0.46% 1.50% 1,314,818,252 100.0% 100.0% 3.42% 1,274,015,774 100.0% 100.0% 9.12% 1,170,484,789 100.0% 100.0% 3.85% 16.66% 5.46% -1.91% 2.68%	Hearthstone MSIII		4					4														
Northern Trust STIF/STEP 19,060,433 1.5% 1.0% 0.40% 0.10% 0.24% 0.07% 0.24% 0.07% 0.24% 0.	IUIAL ALTERNATIVE INVESTMENTS (2)	58,823,318	4.5%	5.0%	-2.21%	0.28%	59,280,033	4.5%	5.0%	3.24%	56,636,966	4.4%	5.0%	3.18%	50,353,415	4.3%	5.0%	-0.91%	3.23%	-9.65%	-13.02%	0.04%
Northern Trust STIF/STEP 19,060,433 1.5% 1.0% 0.40% 0.10% 0.24% 0.07% 0.24% 0.07% 0.24% 0.	CASH FOUIVALENTS																					
90 Day T-Bill 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.24% 0.07% 0.25% 0.98% 1.52% 3.33% 4.07% 0.07	Northern Trust STIF/STEP	19,060,433	1.5%	1.0%	0.40%	0.10%	9,289,514	0.7%	1.0%	0.36%	6,680,284	0.5%	1.0%	0.32%	14,952,391	1.3%	1.0%	0.35%	1.44%	1.84%	3.33%	4.22%
	90 Day T-Bill																					
	TOTAL FUND	4 205 704 272	100.00/	100.00/	0.400/	4.500	4 244 040 050	100.00/	100.00/	2 4001	1 274 645 771	100.00/	100.00/	0.4004	4 470 404 700	100.00/	100.004	3 050	40.0007	E 4004	4.0407	0.0004
		1,305,721,372	100.0%	100.0%			1,314,818,252	100.0%	100.0%		1,274,015,774	100.0%	100.0%		1,170,484,789	100.0%	100.0%					

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.